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THE NEXT PRESIDENTIAL ELECTION

BY AN EX-DEMOCRAT

THE barriers of party have been breaking down so seriously in recent years that it is no longer possible to forecast with certainty what a community will do in a future election by the record of what it has done in some previous election, however near in point of time. To go no further back than 1904, when five States which gave overwhelming pluralities for President Roosevelt elected on the same day Democratic Governors, there has come to be a wide difference between the vote given for a candidate who commands popular confidence and another of the same party at the same time who fails to command the same degree of confidence or of popularity.

These facts constitute a warning both to the triumphant Democracy of last year and to the party which up to last March had for fourteen years controlled the Federal Government. The essential lesson of recent elections is that the people are governed much less by party names than by their judgment of the qualifications of the candidates and of the wisdom of the policies advocated. There was hardly any issue in the Presidential election of 1908 but that of the personal qualities of the candidates and the probable capacity for government of the party organizations behind them. That the election was not decided upon purely party lines is evident from the fact that Ohio, Minnesota, and other States which voted for President Taft elected at the same time Democratic Governors. Perhaps equally significant is the fact that even in those States which elected Republican Governors the vote cast for President Taft was in many cases greatly in excess of that given the candidate of his party for Governor and other officers.

The election of 1908 practically turned upon the fact that the Republican party had shown constructive ability dur-

ing its twelve years of power, from 1896 up to that time, and that its candidates gave promise of a continuance of the same constructive policy, as opposed to one of negation, uncertainty, and disturbance on the part of the candidates of the opposition. The vital question in the Presidential election of 1912 will be whether the party now in power at the White House and in the Senate has forfeited its reputation for legislating intelligently, and the other party has in some measure acquired such a reputation. The elections of last fall were a sobering monition to the Republican party that it had not fully met the expectations of the people. These elections did not, however, when carefully analyzed, indicate anything more than a temporary withdrawal of support by a considerable number of Republican or independent voters. They did not indicate the permanent conversion of a large body of Republicans to Democratic theories of economic or political science. This is evidenced by the fact that in most cases where great Democratic victories appeared upon the face of the returns the total Democratic vote was smaller than in the Presidential election of 1908.

The following table gives the comparative Democratic vote for Governor in five States which elected Democratic Governors last year and in one State which elected a Democratic Governor in 1908, while giving a large plurality for Mr. Taft for President:

DEMOCRATIC VOTE FOR GOVERNOR

	1910.	1908.	Decrease 1910.
New York.....	689,700	735,189	45,489
New Jersey.....	283,682	*206,808	†76,874
Connecticut	77,243	82,260	5,017
Massachusetts	229,352	168,162	†61,190
Ohio	477,077	552,569	75,492
Minnesota	103,779	175,136	71,357

Obviously from this table Governor Dix would find it necessary, as a Presidential candidate, to increase his vote by many tens of thousands in order to overcome the vote of 870,000 which was given in New York in 1908 for Judge Taft. Governor Baldwin would have to increase his vote by about 35,000, or more than forty per cent., to equal the vote of 112,815 given in Connecticut for Taft, while Judge Harmon would have to increase his vote by 95,000 to equal

* Vote for Congressmen; no election for Governor.

† Increase.

the Taft vote in Ohio of 572,000. Only in New Jersey and Massachusetts was there a material increase in the Democratic vote for Governor last year over the party vote in 1908. But even the large vote for Governor Foss in the Bay State falls 36,000 below the Taft vote of 266,000 in 1908, and the vote for President Wilson in New Jersey exceeds by only about 18,000 the Taft vote of 265,300 in 1908. It is possible that these figures support the contention of the editor of *THE NORTH AMERICAN REVIEW* that "The Problem, the Solution, and the Man" are exemplified for the Democratic party in Governor Wilson. It will hardly be contended, however, that Massachusetts is a doubtful State in a Presidential election, unless the Republicans commit unthinkable follies, or that New York, in view of recent events, is at all likely to vote Democratic, unless the conduct of the Democratic party in Congress far exceeds in wisdom and conservatism the conduct of the party organization within the State.

The essential lesson of the election of 1908—that the great body of independent voters trusted the policies of Judge Taft and did not trust those of Mr. Bryan—cannot be said to have been negatived by the elections of 1910. Judge Taft was so far ahead of the Republican State ticket in the vote of 1908 in the important doubtful States that even the Democratic gains of last fall would not have wiped out his lead in the States necessary to control the election. In New York, to illustrate the point, the excess of the plurality for Judge Taft in 1908 over that given Mr. Hughes for Governor was 133,140 votes. The plurality for Mr. Dix last autumn was 67,401. This would wipe out only about half of Mr. Taft's advantage in pluralities and would have given him the State by a plurality of more than 65,000. In Connecticut corresponding figures would have shown a safe Republican plurality of nearly 25,000 and in Massachusetts of 15,000. In Ohio a similar comparison would show a small margin in favor of Governor Harmon and in New Jersey a still smaller one—practically a tie—in favor of Governor Wilson. The salient lesson of these figures seems to be that if the same voters who last autumn elected Dix, Baldwin, Foss, Harmon, and Wilson Democratic Governors of their respective States had voted on the same day for President, they would have carried for Judge Taft New York, Connecticut, and Massachusetts, even if they had permitted New

Jersey and Ohio to give small pluralities for the Democratic candidate.

These figures justify also the conclusion that the election of last autumn, while a severe rebuke to the Republican party, was very far from being a vote of confidence in the Democratic party. Undoubtedly it is fallacious reasoning to conclude from a decline in the total vote which seems to be one-sided that the absentees were all of one party and that changes from the Republican to the Democratic side did not occur; but these changes came evidently from the class of men who voted for Taft at the same time that they voted for Democratic Governors in 1908 and who are likely to be found ready to vote for Taft again in 1912, unless the Democratic party shows both capacity for constructive measures and determination not to be used as a stalking-horse for opposition to the policies which have so expanded the influence and prestige of the country since the election of President McKinley in 1896. In other words, the result of the elections of last autumn is to put both parties upon their good behavior, and the question of the result next year is largely the question which party most clearly demonstrates its capacity for such good behavior in the future.

The problems before the Democratic majority in the House of Representatives are difficult and delicate, even if the party had not in times past exhibited only a mediocre capacity for cohesion and constructive work. In regard to the tariff, there is no doubt that the old fetish of extreme protectionism has lost its glamour and become stained and weather-beaten. It is no longer a crime for either Republican or Democrat to question the sanctity of existing schedules. Much more difficult, however, than pointing out inconsistencies in these schedules is the work of modifying them in a manner which will afford any real benefits to consumers.

To some extent the results of tariff revision, even if attained in a conservative and sound manner, are likely to prove illusory. There are rates which are high, where the industry is so well established that reductions would not increase imports, at least for a considerable period of time. American manufacturers control the market and the means of distribution. They have in many such cases, moreover, through competition among themselves, reduced prices to a point where the importer can no longer find the large profits

in the sale of foreign goods which he could exact when they were exceptional luxuries in this country and he was the only source of supply. Protection has in such cases accomplished its purposes and can be wisely done away with or reduced. In these cases, however, and in many others, the results of tariff reductions to the consumer would materialize in "much cry and little wool."

The serious problem for the present Congress is whether this policy of trifling corrections is to be the policy of the Democratic leaders or they are to adopt a distinctive programme departing radically from the policy of the country in the past. Whether a new departure would result ultimately, after the transition pangs were over, in benefits to the economic system of the country is not the question under discussion here. The essential question is what course can be adopted having so much promise of immediate benefits and so little promise of injury to industry and labor as to be politically practicable. For convenience the possible alternatives before the Democratic party in regard to the tariff may be reduced to three—a purely revenue tariff, which would levy nearly the same *ad valorem* rates on raw materials as on finished goods; the complete reconstruction of our fiscal system by substituting income and excise taxes for the tariff as the chief source of revenue; and the continuance of the protective system in substance, with reductions here and there in existing duties.

All but the last of these policies would involve economic upheaval and political revolt in Democratic States, even if they could be justified in the court of abstract economic theory. A purely revenue tariff means nearly as complete an abandonment of existing policies as would the adoption of a new fiscal system. And at the end of the latter road lies State socialism. The country may reach it in some distant future, when a Lloyd-George arises, dowered with the eloquence of a Bryan and the constructive ability of a Gallatin; but only after many contests and repeated defeats at the polls could such a programme become the fixed economic policy of the country.

Judging, moreover, from the past, there does not exist among Democratic leaders either the constructive ability, the courage, or the political power to carry out a reorganization on abstract scientific lines of our system of taxation. Constructive ability for such a work involves profound and

unprejudiced study of the fiscal history of the world from ancient to modern times. Courage is required sufficient to face the results of the economic upheaval and prolonged distress which would almost inevitably accompany the transition from a system fortified by sixty years of experience—even if such a transition were more disturbing and acute by the measure that the existing system departs from the correct economic ideal. The lack of power to adopt a radical policy is a natural corollary of the reasons which cause the lack of courage. The membership of the Democratic party is made up, like that of the Republican party, of hundreds of thousands of men who do not live and think in a vacuum, but whose employment and personal fortunes are bound up with the orderly working of the existing mechanism of industry. Within their own party ranks they would put a veto on the policy of a Peel or a Lloyd-George, even more resolutely than Gorman and other Democratic Senators did on the generally moderate tariff reforms of Cleveland and William L. Wilson in 1894.

The problem of changing the economic policy of a country is a much more serious one to-day than it was in the days of Huskisson and Peel or of Calhoun and Robert J. Walker. By the rapid development of production by machinery the amount of capital invested in the mechanism of production has come to exceed by many times the value of the annual product. Any economic change which would mean that the existing railway equipment of the country or its existing manufacturing equipment of several billions should go to the scrap-heap would mean the destruction of more capital value than the workers in these industries could replace in many years. Whatever the merits of any new policy, therefore, it cannot be put in force by conservative statesmen without measuring carefully the cost of the transition. In considering these elements lies the difference between the agitator and the statesman—the former aiming straight at ideals without taking account of time; the latter studying carefully the effect of transition from old conditions to new upon the living generation. And if the cost of transition appears to be greater than the profit gained within the living generation, the wise statesman is apt to proceed slowly with the transition or to bequeath it to his successors.

Under these circumstances, it may be conceded to the Democratic party that even if, in the matter of changes of

tariff policy, it takes, in platform declarations and on the stump, the attitude of the agitator, in practical legislation it is not likely to get further than mildly tinkering the existing economic structure. People may listen with gaping mouths and seeming enthusiasm to declarations that protection is "a covenant with death and an agreement with hell," but they are likely to dismiss such declamation with about the same respect for its preachers as they felt for the preacher of that other disturbing doctrine of fifteen years ago, that "The gold standard is a conspiracy against the human race." And what shall it profit the country if Democratic leaders, after violent mouthings on the hustings, end with "the lame and impotent conclusion" to compromise with the hydra-head of protection at eighty or ninety per cent. of its old privileges, upon the trivial and evasive excuse that customs revenues are made necessary by Republican extravagance? Will the country care to pay the price in industrial upheaval and business uncertainty for so insignificant an outcome of the labor of the mountain?

Not alone within factory walls will a Democratic triumph bring uncertainty, but in many other quarters. A change of political control often brings important results in fields which have not been much raked and harrowed in the ordinary discussions of the campaign. In at least two such fields Democratic control at Washington after 1912 would be likely to invoke hesitation and distrust, perhaps gradually ripening into business prostration and dangerous complications with foreign powers. These two fields are those of finance and our policy in our dependencies and in Latin America.

The menace to sound financial policy involved in the last Bryan campaign (in 1908) received scant discussion in concrete form, but it was undoubtedly one of the factors in the undercurrent of feeling which prevailed that the sober judgment of the business community would give Judge Taft a safe majority. The more responsible Democratic leaders undoubtedly repent in secret, even if they do not care to make public penance, for the free-silver folly of 1896. It is not necessary to twit them unduly with that financial and political "brain-storm," even though they felt compelled, in 1900, to "reaffirm and indorse the principles of the national Democratic platform adopted at Chicago in 1896" and to demand again "free and unlimited coinage of silver

and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation." It does not lie in the mouth of the Republican party to claim a stainless past in financial matters, with its history of the issue of the irredeemable greenback over the protest of the financial community, its adoption of the rigid and clumsy system of bond-secured bank-notes, or the much more recent folly of the Sherman silver-purchase law of 1890, which all but sent the country to the silver basis.

Political parties are entitled to the credit of the progress which they make and for the abandonment of past errors; but they are justly held responsible for their recent acts and for the ineffaceable marks of their essential character. Tried by these reasonable tests, the recent declarations and policies of the Democratic party are not such as to inspire confidence in its constructive and safe conduct of the public finances. It might not enact free silver; it might not in time of peace suspend gold payments or issue irredeemable paper. But the essential question is, could it be trusted in case of stress to follow the dictates of sound and enlightened economic policy, to maintain confidence in the national credit, and to take strong and resolute measures to keep the public treasury full and the gold standard unimpaired? If it could be trusted to do these things, then not only its immediate policies but its fundamental character have changed radically since President Cleveland and his great Secretaries of the Treasury—Manning, Fairchild, and Carlisle—struggled in vain with a divided party to adopt policies coherent, sane, and progressive.

Unfortunately, the recent past of the Democratic party does not contain the evidence that this revolution in its character has taken place. At the last national convention of the party in 1908 this declaration was made:

"We believe that in so far as the needs of commerce require an emergency currency such currency should be issued, controlled by the Federal Government, and loaned on adequate security to national and State banks. We pledge ourselves to legislation under which the national banks shall be required to establish a guarantee fund for the prompt payment of the depositors of any insolvent national bank under an equitable system which shall be available to all State banking institutions which wish to use it."

It is not necessary to dwell at length upon the low scale of financial intelligence embodied in these propositions. The first, if it means anything, means a harking back to the

follies of government paper issues, which sane governments, even in South America, have long since repudiated. The second means the extension of the blanket of official protection over all banks, good, bad, and indifferent, with no inducement to the depositor to prefer the well-managed bank to the rotten one. There is much to be said in favor of insuring bank assets, and the complete data on the subject make it practicable to determine the terms and the risk almost as accurately as in the case of life insurance; but the insurers should have the right to decide who shall be accepted for insurance and thereby to draw a sharp line between the sound and the unsound—the healthy, temperate institution of steady habits and good character and the banking morphine-fiend and boozier, which may at any moment collapse with the sudden bursting of an artery rendered brittle by the arterial sclerosis of fast financial living.

The platform declaration of 1908 might be passed over as a mere incident of political blundering if this excuse did not raise the question why there was not some one among Democratic leaders at a national convention who did not have the good sense and the influence to check such blundering. The answer to this question can, perhaps, be legitimately sought in the financial policies of the party, since it received from the people a charter of power in the House of Representatives in the elections of last autumn. One of the measures passed by the Republican majority in Congress before going out of power was a bill which prohibited the employment of the Panama Canal bonds to be hereafter issued as the basis for bank-note circulation. It was a long, firm step toward severing the relation between the volume of currency and the public debt, toward which sane students of finance have been working for years. A Democratic minority of the committee charged with considering the bill actually reported against this provision, on the ground that it would protect existing bonds from depreciation and thereby benefit the banks. The amazing spectacle was thus presented by the representatives of the Democratic party, which had all through the fight over resumption opposed the national bank currency, of advancing with flying banners in 1910 to the abandoned Republican camping-ground of 1864!

Another measure of sinister import as to the temper of the new Democratic majority in Congress is the bill of Representative Fitzgerald of New York, cutting off the right

of the Treasury to borrow a limited amount of money on one-year notes. There is hardly a civilized government in the world which has not some such power as this, in order to anticipate the collection of the taxes or to provide for temporary emergencies. The authority to borrow in anticipation of the taxes is one of the commonest votes of a New England town meeting and is constantly exercised by the city of New York. That the Treasury lacked this power, or was slow to exercise it, was one of the cumulative causes of our prolonged financial agonies from 1893 to 1897. That a bill crippling the Government in this particular should be introduced by a Socialist member from Milwaukee or from one of the new lands of economic experiment in the Southwest might not be surprising, but that it should come from a representative of the commercial metropolis of the country, and a man who has been long enough in Congress to rise to the position of chairman of the Committee on Appropriations, is a rather disquieting indication of the mental horizon on financial subjects of men now in authority.

On the subject of a resolute maintenance of American prestige in the dependencies and at foreign courts there is also reason to doubt whether a policy at once dignified, consistent, and strong could be expected from a Democratic administration. Such a policy no doubt might be expected in the executive department from a man like Governor Harmon, Governor Wilson, or Governor Baldwin; but in view of the attitude of Mr. Bryan and a large element in the party, it is doubtful whether a resolute policy on the part of the executive would not be hampered and partially nullified by divisions in the legislative branch of the government, just as the financial reforms of President Cleveland were so largely nullified.

Especially would this danger exist in respect to the dependencies acquired in the war with Spain and in respect to the execution of contracts into which the Government of the United States has entered with Santo Domingo and proposes to enter with other powers of deranged finances. Whether the present policy in the Philippines is ethically sound or not, it is certain that abortive agitation in America for the abandonment of that policy would cause restlessness in the islands which might result in bloodshed. The practical question would be, not what policy is ideally the best, but whether a Democratic administration would have the

constructive capacity and the cohesion to adopt *any* policy. If it is desirable that the Philippines should be relegated to the control of a local oligarchy or to any other new body of governors, and the Democratic party would enter resolutely upon the execution of that policy, it would be at least entitled to credit for the courage of its convictions. What is to be feared from past experience is that the agitation of the subject would invoke disturbance, compel increased expenditure for military and naval purposes, and perhaps evoke useless bloodshed, without the adoption on the part of a Democratic administration of any policy more tangible than that of inflaming the passions of the excitable and disappointing the hopes of the more sober among the Filipinos.

In the field of American aid in establishing honest financial methods in countries which have heretofore been disturbed by revolution and financial incompetence, making it possible for those countries to enter on the path of orderly progress, experience dictates the fear that there would be just enough uncertainty regarding the attitude of a Democratic administration to impair the solidity of existing settlements and cause disturbances in the financial world, without the adoption of any new and clear-cut policy. In the last analysis a Democratic President would probably feel compelled in this field to follow about the policy of a Republican President. The danger is that he would follow it with such halting steps and after so much paltering and delay that he would do at least half the harm which would be done by a deliberate and courageous abandonment of the obligations which in these matters the United States has assumed.

None of these matters present in their practical form a great issue which might stir public opinion to its depths; but they present about the same sort of issue which was presented in 1908, when the country decided that Judge Taft would be a safer President than Mr. Bryan by a plurality of 1,271,000 votes, and decided at the same time that it preferred a Republican to a Democratic Congress by a plurality of 687,000 votes. The elections of 1910 showed a Democratic plurality in the vote for Congress of 129,000 votes, or a Republican net loss of 816,000; but neither these figures nor the evidences of public opinion indicate that President Taft is now in a minority in the confidence of the people.

The real battle of next year is likely to center in the States of New York and Ohio, with very little chance of

Democratic success without the electoral vote of both or of New York alone. Ingenious combinations can be made up by which a Democratic candidate might win without New York, if he carried Ohio, but they involve such narrow margins and improbable eddies and side-currents of public opinion that they hardly afford profitable matter for speculation. The Southern States will lose somewhat in relative strength by the new apportionment. Out of an increase of forty-two electors under the Crumpacker plan, the South gains but ten, leaving thirty-two gained by States which have in recent Presidential elections voted Republican, except Colorado with a gain of one. The old "solid South," moreover, includes West Virginia, with a gain of one, which has voted Republican in every Presidential election since 1892; Delaware, with the same record; and Missouri and Maryland, which have in late years been very close, Missouri voting twice for a Republican President and even choosing the Republican State ticket in the Democratic tidal wave of last year.

The united South, with Nebraska, Colorado, and Nevada (three States which voted for Bryan in 1908), and with Indiana, Montana, New Jersey, Connecticut, and Ohio, would give the Democratic candidate under the new apportionment a total of 267 votes, or four more than the number necessary to elect. This is an attractive combination, but when it is considered that it would fail by the elimination of the single State of Nebraska, or New Jersey, or Maryland, or Indiana, or West Virginia, or Colorado, or Missouri, or by the loss of the two States of Nevada and Montana, or of either of these States and Delaware, it is evident that a chain of this sort, no stronger than its weakest link, would be likely to give way at some point where perhaps weakness was least suspected.

Upon the winning of New York, therefore, must depend, as in the campaigns of 1880, 1884, 1888, and 1892, the real possibility of Democratic success. The Empire State will have, under the new apportionment, forty-five Presidential electors, seven more than her nearest rival, Pennsylvania, and not far below double the twenty-four of Ohio. If the Democrats can carry New York, they can afford with equanimity to see Ohio swing back to her Republican moorings, and even to carry with her a group of smaller doubtful States. The South with its 175 electoral votes, even with-

out West Virginia and Delaware, supported by the forty-five votes of New York, the fourteen of New Jersey, the seven of Connecticut, the six of Colorado, the three of Nevada, and the fifteen of Indiana, can elect a President, even with Mr. Bryan blowing cold upon a conservative candidate in Nebraska, with Ohio loyal to its Republican traditions, and with the other States west of the Mississippi voting as in 1908.

How, then, to carry New York? In the answer to this question lies the crux of the Democratic situation. If the party could be marshaled as a cohesive whole, under leadership strong, sane, and clear-sighted, it might be possible to present candidates and a platform which were a pledge of security to business enterprise and abstinence from radical agitation. The few Western States which have occasionally voted Democratic could then be left to knife the ticket as remorselessly as Mr. Bryan's followers knifed that loyal Democrat, Judge Parker, in 1904. The size of Republican majorities in those States would make no difference if the South joined the group of doubtful Eastern States in voting for the Democratic candidate. But where is the leadership to be found to map out such a policy or to enforce it by a two-thirds majority upon a Democratic national convention? Is it to be found among the followers of Mr. Bryan? or in the leadership of Champ Clark, or Oscar W. Underwood, or Henry George, or Mr. Fitzgerald of New York? Or is it to be found in the profound political foresight of Charles F. Murphy?

If such a policy is not attainable, what is left for the Democratic national organization but a choice between the policy of radicalism, which the country has three times repudiated, and the policy of incoherent criticism of Republican measures and policies, without venturing to propose anything definite and constructive in their place?

It is not unnatural that a liberty-loving people should desire to intrust the powers of government at intervals to a party so catholic in its traditions and so glorious in its early achievements as the Democratic party. Its name is a true definition of the great work in behalf of the political emancipation of the Caucasian race and the extension of universal suffrage, freedom of religious worship, and equality before the law which were the crowning glories of the administrations of Jefferson, Madison, and Monroe.

But that work has been done. The problems before the country to-day require a very different order of statesmanship from that of the great Revolutionary leaders or even that of Benton and Calhoun, of Franklin Pierce and James Buchanan.

In some respects the antagonism between the Democratic party and the Republican party bears the stamp of the difference between the Greeks and Romans of antiquity—the former marked by that independence of thought and action which contributed admirably to the development of the individual, but which went down in the conflict with the more cohesively organized and disciplined forces of Rome. Beautiful as is the ideal of individualism, the world has not yet reached the point where organization, party discipline, and the leadership of men in great masses are not essential to government, and pre-eminently so to the government of an empire of many millions of people and hundreds of the islands of the sea.

Hence both in England and America the party making the lesser appeal to the body of the people from the democratic point of view has been almost continuously kept in power when there was constructive work to be done. Often—as in the case when Gladstone accepted the occupation of Egypt—the Democratic party organization has been compelled to accept the necessities of a resolute national policy or confess itself lacking in national spirit. It would probably be thus with the Democratic party in the United States—that if installed in power its fulminations against the extension of American influence throughout the world would taper off into a half-hearted and halting acceptance of Republican measures rather than a direct repudiation and abandonment of them. But for the best constructive work is always essential the man or the organization which is convinced, enthusiastic, and capable of unity of action. Upon these grounds the Republican party will be able to make the same appeal to the judgment of those voters who seek financial security and the extension of national prestige which it made in 1900 and in later years, in spite of the evasive mutterings of Mr. Bryan against sound finance and even of sound-money Democrats against the policy which became ours with the lowering of the Spanish flag over the ships and forts in the Bay of Manila.

The Republican party, after the election of President

McKinley by the almost undivided vote of the business community, entered upon a new career. By the necessities of the war with Spain it became the executor of a policy of imperial expansion which has given the United States a new place among the nations and an influence which extends to the remote Orient as well as over the American hemisphere. The new problems of railway and corporate regulation have been faced, under President Roosevelt and President Taft, with constructive ability which has, perhaps, gone too far at times in causing apprehensions among men of business, but has gone nothing like as far as the radical pronouncements of the opposition. Order has been restored to the national finances by the adoption of the gold standard and provision for an emergency currency, which seem about to be capped by the creation of a central banking mechanism capable of endowing our producers with the capacity to compete on an equality with their rivals abroad. It was the conviction of the thinking element in the community that Judge Taft would continue this policy of orderly progress, without unnecessary disturbance to capital or labor, which resulted in his election in 1908 over Mr. Bryan, and, in spite of reverses to Republican State candidates last year, there is no conclusive evidence that this conviction has changed.

EX-DEMOCRAT.